The World of Finance and Trade

Small and Irregular Prices on 'Change This Morning.

SESSION HELD BRIEF

FRACTIONAL DECLINES IN ALL THE ACTIVE STOCKS.

After Publication of Bank Statement Market Developed a Rather Heavy Tone.

NEW YORK, May 13 .- This morning's brief business session on the stock exchange showed only small and irregular price changes, with the dealings in light There was no news whatever over night relating to the financial situation at large or to particular stocks, aside from the statement credited to the president of the Chicago, Milwaukee and St. Paul Railroad Company that that company would immediately undertake the construction of its own line to the Pacific This announcement, however, had no particular effect upon either St. Paul or the other stocks more or less directly

At the opening of business declines rang-At the opening of business declines ranging from small fractions up to one point were shown in all the active stocks, mainly because the early cabled quotations from London showed corresponding declines in the American department of the stock market there. There took place, however, quite a smart rally in American stocks previous to the opening of the New York market, and the selling operations for foreign account here were upon a trifling scale.

After the opening of business there took After the opening of business there took

place a slow recovery in prices, in which the greater part of the early declines were regained. In the railway list the most regained. In the railway list the most active features were Union Pacific, Reading, Erie, New York Central, St. Paul and Louisville and Nashyille. In the industrial quarter the features were the United States Steel stocks, Amalgamated Copper, American Locomotive. Steel stocks, Amalgamated Copper, American Smelting and American Locomotive, People's Gas was comparatively heavy, notwithstanding the announced determination of the company to contest the validity of the gas bill recently passed by the Illinois legislature, and Consolidated Gas was neglected. The local traction shares were comparatively dull because of uncertainty with regard to the Supreme Court's deciwith regard to the Supreme Court's decision in the franchise-taxing case, which is looked for on Monday. Scant interest ap-peared to be taken in the probabilities of the bank statement, as only a negative ex-hibit was expected.

The bank statement showed a decrease in surplus reserves of \$2,016,000, the first shrinkage in that item that has appeared in some weeks. This change resulted from an unexpected loss in cash amounting to \$436,000, while the loan account increased \$7,595,000. The preliminary estimates had pointed to a small gain in the cash item, and today's exhibit in that respect was not regarded as representing correctly the true state of affairs. The deposit account in-creased \$6,321,000, a sum not reflecting ade-quately the changes in the loan and cash

The banks now hold \$16,713,000 in excess of the lawful requirements, as against \$12,827,000 last year, \$8,992,000 in 1903, and \$8,346,000 in 1902. After publication of the bank statement,

the general market developed a rather heavy tone, with special weakness in People's Gas and Consolidated Gas. The ex ceptional strength of Great Northern preferred and Northern Pacific was accom-panied by persistent talk that some extra distribution of profits might be reckoned upon in both instances.

New York Stock Exchange.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

Amer. Smelting, pfd. 121¼ 121½ 121½ 121½ 121½ there are more than 1,100. Then their re-American Sugar.... 137½ 137½ 136¼ 136¾ 136¾ sources were \$1,110,000,000; today they are Atch., T. & S. F..... 82¼ 82½ 82 82 . & S. F..... 82¼ 82½ 82 82 & S. F., pfd 101% 101% 101% 101% Atlantic Coast Line. 155 155 154 154 Baltimore & Ohlo... 10814 10816 10716 10816 Man. City South., pfd 62 62 62 62 Louis. & Nash...... 146% 146% 145 145% Metropolitan Secs. Co 75½ 76 75¼ 76 Metropolitan St. Ry.. 114% 116 114% 115% Pacific Mail Steam.. 37% 37% 37% 37% Pennsylvania R. R... 136% 136% 135% 136 192 1931/4 192 1921/4 People's Gas of Chi. 190% 101% People's Gas of Chi. 100/2 101/2
Pressed Steel Car... 40 40
Reading 93% 94
Reading 1st pfd... 91% 919
Republic Steel & Iron 18½ 189
Rep. Steel & Iron, pfd 73% 733
Rock Island, com... 25% 237
Rock Island, pfd... 74 74
Rock Island 91½ 18¼ 73¾ -28% Rubber Goods...... 36% 37% St. Louis S.W., pfd. 64% 64% 6434 Southern Pacific.... 62% 62% Southern Pacific, pfd 119 119 62 62 119 119
 Southern Rallway...
 31½
 31½

 Southern Rallway.pfd
 6½
 96½

 Tenn Coal & Iron...
 83½
 83¾

 Texas Pacific...
 13
 33½
 Union Pacific....... 122% 123% Union Pacific, pfd... 97 97 U. S. Rubber....... 40% 42 Wabash, pfd...... 41% 41% Wheeling & Lake Erie 16 16 Western Union..... 92% 92% 92% Wisconsin Central... 23 23% 23 Steel, 5's..... 94% 94% 94% 94% GOVERNMENT SECURITIES.

2 per cents, registered, 1930. 104%, 2 per cents, coupons, 1930. 104%, 3 per cents, coupons, 1930. 104%, 3 per cents, conpons, 1908-18. 103%, 3 per cents, conpons, 1908-18. 103%, 4 per cents, coupons, small, 1908-18. 103½, 4 per cents, registered, 1907. 104½, 4 per cents, coupons, 1907. 104½, 4 per cents, registered, 1925. 132, 4 per cents, registered, 1925. 132, 2 per cents, registered, 1925. 132, 2 per cents, registered, 1925. 132, 2 per cents, registered, 1925. 132, 4 per cents, registered, 1925. 132, 4 per cents, registered, 1925. 132, 2 per cents, registered, 1924. 138%, 4 per cents, Philippine, 1914-34. 108

Grain, Provisions and Cotton Markets.

CHICAGO, May 13 -- Grain: High, Low, 87% 85% 85% 794 474 46% 46% 20% 20% 20% 28 Close. 871/5 801/5-5/ 4714-5/ 47 29% 28 Sept 28% 28 CHICAGO, May 13.—Provisions: Open. High. Pork—July 12.42 12.45 Sept 12.69 12.65 Lard—July 7.30 7.32 Sept 7.50 7.50 Ribs—July 7.22 7.25 Sept 7.50 7.59 Low. 12.37 12.60 7.27 7.45 7.20 7.45

BULLS AND THE BEARS

Gossip of the Stock Market in Wall Street.

Special Dispatch to The Star. being no worse than they are, and the favorable general conditions being as good as they are, the situation in the stock mar-

some of the oracles are to be believed, the banking interests will see that the mar-ket is kept well in hand, as what is devised is more a gradual improvement than a big speculation for the rise. "Keeping the market in hand" usually means supplying stocks to check excesses if the ten-dency is upward, and buying stocks from time to time if the tendency is down.

There seems to be a certain diversion of the market into spheres of influence among certain rich groups of speculators who may or may not be allied with or represent the inside interest in them or the more powerful banking interest with which the various ful banking interest with which the various stocks are identified. It is pointed out that a very strong wind seems to be operating in the lead and copper stocks. Another favors the railroad equipment issues. Another chooses the Northern Securities group for its exploits. Still another makes its power felt in the coalers. It would be possible to carry the analysis much further and correctant could be found for it in and corroboration could be found for it in detail in facts known to competent observers of the trading on the board and what is said and done in the various brokerage houses of larger and lesser importance. It is a market in which individuals do not is a market in which individuals do not count for much, but what are known as "parties" and "followings" count for a great detail.

There is too much socialism and pater There is too much socialism and pater-nalism rampant throughout the country at the present time in the opinion of certain level-headed investors who would like to feel that securities are upward bound, but cannot convince themselves that purchases would be prudent just now. It is a fact that in certain conservative banking quar-ters, although there is nothing like a bearish feeling, there is no great amount of eu-thusiasm over the immediate prospects for

Atwood, Violett & Co. say in their weekly review of the stock market: "Altogether the situation warrants better prices for securities. It is likely that the trading attitude of selling on rallies and buying on soft spots will be the position to assume at present, favoring the long side. This tendency is now most evidenced in the industrial group."

IN THIS ENTERPRISE.

Mr. B. H. Warner Describes the Development of This Phase of City's Financial History.

Mr. B. H. Warner said today that there had been several conferences by parties interested in the organization of a new trust company in the District of Columbia. As yet no permanent organization has been perfected. Some preliminary steps have been taken looking to the securing of a charter. Within the next few days, said he, I trust some definite information can

over \$3,200,000,000.

Increase in Resources.

their stockholders in dividends \$9,508,000

have a vital interest in its success.

"The trust companies of the District of Columbia are organized under an act of Congress which provides that the controller of the currency shall have the same supervision over them as is exercised over national banks.

our three largest city trust companies. "In 1891 the American Security had \$471,624 in deposits; in 1904 it had \$4,101,192. In 1891 the National Savings and Trust Company had \$818,745; in 1904 it had \$5,120,-974. In 1891 the Washington Loan and Trust Company had \$481,035; in 1904 it had

A Period of Development. "Washington has just arrived at the age of large transactions, and business men predict a marvelous growth during the next

decade. "I have received many encouraging letters assurances of patronage. The high prices at which the stock of the financial institutions of Washington are held, based upon good business profits, makes this class of investments quite popular with the ordinary investor, who desires to place his money

changed; receipts, 2,642 barrels; exports, 337 barrels.

WHEAT—Strong; spot, contract, 99; spot, No. 2 red western, 9994; May, 96; June, 99; July, 85 asked; August, 83 asked; steamer No. 2 red, 9244a 924; receipts, 2,400 bushels; southern by sample, 86a98; southern on grade, 89a99.

CORN—Spot strong, futures steady; spot, 544a 544; May, 544a544; July, 524a524; September, 53 bld; steamer mixed, 504a504; receipts, 7,368 bushels; exports, 111,428 bushels; southern white corn, 51a544; southern yellow corn, 52a5646.

OATS—Steady; No. 2 white, 36a364; No. 2 mixed, 34 bld; receipts, 14,930 bushels.

RYE—Dull: uptown, No. 2 western, 83 asked.

HAY—Steady, unchanged.

GRAIN FREIGHTS—Very dull, unchanged.

GRAIN FREIGHTS—Very dull, unchanged.

BUTTER—Steady; fancy imitation, 24a25; fancy creamery, 26a27; fancy ladle, 22a23; store packed, 19a20.

EGGS—Steady, 17.

CHEESE—Firm; large, 13%; medium, 13%; small, 14.

NEW YORK, May 13.—As some investors lots, but there was none for sale less than that figure, so that it was necessary to ket itself is such that prices can be easily made to undergo a material advance. According to these views, the market is in control of powerful interests who have practically all the stocks that there are for

NEW TRUST COMPANY

PROGRESS THAT IS BEING MADE

Open High Low Close.

Amalgamated Copper 84 84 834 834

Am. Car & Foundry. 364 365 364 365

Amer. Loco. pfd. 1134 1135 1135 1135

Amer. Loco. pfd. 1134 1135 1135 1135

American Smelting. 1174 1175 1168 1174 be given upon the subject.

"Fifteen years ago the purpose of the while those in the trust companies have in-

> "In the city of New York within the last ten years the resources of state banks have increased 74 per cent, savings banks 78 per cent and the trust companies 273 per cent. "During the year 1904 the trust companies in the state of New York distributed to while in the same year the depositors in these institutions received in interest nearly \$26,000,000, or \$2.73 of the profits of the business to every dollar pail to the stockholders.

> "One attractive feature of a trust com-pany is the fact that the depositors and stockholders both share in the profits and

District Trust Companies.

"It is interesting to study the growth of \$5,637,300. These deposits are, of course, increasing as well as the other business of the companies all the time

regarding the new trust company, and also where he can easily realize on his invest-ment and at the same time get a good re-turn while he is holding it."

Baltimore Markets.

Special Dispatch to The Star. BALTIMORE, Md., May 13.—FLOUR—Dull, un-changed; receipts, 2,642 barrels; exports, 337 bar-

LOCAL FINANCIAL NEWS.

The clearings of the Washington clearing house for the week ending today were \$5,263,550.70, an increase of \$700,-078.39 over the corresponding week last

The toboggan course of Mergenthaler continued today, and there was no disposition manifested to check it. There was

sliding process went on, as far as the ask-ing price was concerned, and when it had reached 1894 the first bid was made. But then that was 1884, a difference of a full point between buyer and seller.

There was some demand for broken lots, and bids under 189 were made for such One ten-share lot went for 188%, and then the bid was 188, and 188% was asked. The "rights" were offered at 9, and 8% was bid.

In view of the conditions it is predicted by some that Mergenthaler is in for a fur-ther decline, but as the influences are looked upon as largely manipulative, there is uncertainty about that prediction, as is the case with most of the attempts that are made to reveal the future of the stock

The sale of four 100-share lots of Riggs Fire Insurance Company stock has the ap-pearance of a good deal of activity in that stock, but as the transactions were con-fined to one broker no excitement that was noticeable was occasioned by the trading. The sales were made at 8¼, and that continued to be the bid and 8% was asked.

An unlimited bid of 361/2 was made for the common stock of the Washington Railway and Electric Company. But there was no stock for sale at that price, and neither were there any purchasers, except the broker who made the offer and who subsequently offered to buy or sell on that level.

Several lots were sold at 36% and 36%, but that was the end of the trading.

There was but little trading in the other securities on the list, and the changes made in the quotations were not of importance.

Today's Government Receipts. National bank notes received today for redemption, \$1,576,761; government receipts from internal revenue, \$620,736; customs, \$640,156; miscellaneous, \$56,391; expenditures, \$1,570,000.

Washington Stock Exchange.

Sales.—Regular call, 12 o'clock noon—Washington Rwy, and Elec. 4s, \$1,000 at 90. Washington Rwy, and Elec. com., 50 at 36¼, 50 at 36¼, 50 at 36¼, 50 at 36½, 50 at 36%, 50 at Riggs Fire Insurance, 100 at 814, 100 at 814,

100 at 8¼, 100 at 8¼. Mergenthaler Linotype, 3 at †189, 6	a at +1	89 9 at
†189, 10 at †188%.	1.	
RAILROAD BONDS.		644000
CONTROL CONTROL OF THE CONTROL OF TH	Bid.	Asked.
Capital Traction 4s	10814	112
Metropolitan 58	1191/2	1201/2
Metropolitan 5s cert. indebt., A	102	
Metropolitan cert. indebt., B	103	*****
Columbia 6s	1161/4	118
Columbia 5s	1081/2	
City and Suburban 5s	105	******
Anacestia and Potomac 5s	104%	1051/2
Washington Rwy, and Elec. 4s	897/8	901/6
MISCELLANEOUS BONI	S.	
Washington Gas 6s, series A	103	115
Washington Gas 6s, series B	105	115
Washington Gas cert	11914	120
U. S. Elec. Lt. deb. imp. 68	1021/	104
Z. S. Elec. Lt. cert. Ind. 6s	103	
Chesapeake and Potomac Tel. 5s	10714	108
Washington Market 1st 6s	110	
Potomac Electric Lt. 5s	107	108
SAFE DEPOSIT AND TRUST	STOC	
National Safe Deposit and Trust	185	190
Washington Loan and Trust	210	218
American Security and Trust	25014	2541/4
Washington Safe Deposit	40	
Washington Safe Deposit	12614	12714
Union Trust	112	115
Warnington Savings Dank	200	
Home Savings Bank	200	*****
RAILROAD STOCKS.		
Capital Traction	142	14234
Washington Rwy, and Elec. pfd	931/6	93%

NATIONAL BANK STOCKS Capital American Tradets Lincoln Riggs.....INSURANCE STOCKS. . 80 TITLE INSURANCE STOCKS.

TELEPHONE AND GRAPHOPHONE STOCKS. | MISCELLANEOUS STOCKS. | MISCELLANEOUS STOCKS. | Greene Con. Copper. | 263 | Washington Market. | 16 | Nor. and Wash. Steamboat. | 275 | Realty Appraisal Agency. | 22 | Ex-div. | †Ex-rights. | 22 |

	1000000	r praten		
Reserve.				
Reserve l	ess U. S.,	dec		2,194
Loans, in	c			7,595
Specie, d	ec			41
Legals, d	ec			2
Deposits.	inc			6,32
Circulatio	n, inc			. 16
37777	WORK	COTTO	N 35 A TO	72 mm

Opened Firm at an Advance-Trading

Very Quiet. NEW YORK, May 13.-The cotton market opened firm at an advance of 1a5 points in response to better cables than considered due and reports of rains in sections of the belt. The new crop months showed the greatest strength at the opening on Wall street bull support and covering, while near months were offered by the bull leaders

and were relatively easy.

Trading was very quiet during the early session and prices showed little movement, the general tone being steady within a point or two of initial figures.

or two of initial figures.

Cotton futures opened firm. May, 7.79;
June, offered 7,62; July, 7.70; August, 7.72;
September, 7.78; October, 7.82; November,
7.84; December, 7.88; January, 7.93; February, 7.94; March, 7.99 bid.

Futures closed very steady. May, 7.77;
June, 7.62; July, 7.72; August, 7.73; September, 7.79; October, 7.83; November, 7.85; December, 7.90; January, 7.93; February, 7.96;
March, 8.02.

March, 8.02.
Spot closed quiet; middling uplands, 8.20; middling gulf, 8.45. Sales, 211 bales.
Estimated receipts of cotton at the ports today, 23,000 bales, against 18,936 last week and 2,885 last year. Port receipts for the new week are estimated at 130,000 bales, against 142,042 last week and 21,553 last year. New Orleans receipts today were 3,251 bales, against 1,162 last year, and Houston 4,738 bales, against 260 last year.

Miss Hayes' May Ball.

The third annual May ball by the pupils of Miss Ida Hayes took place at the Carof Miss Ida Hayes took place at the Carroll Institute Hall Wednesday evening last. There were twenty-two songs and dances on the program, every one of which was loudly applauded by the large audience present. The "Irish Jig," by Baby Maud Vansickler; the song "Sweet Mollie O'Neal," by Miss Ina Fagan; the "Tambourine Dane," by Miss Bernice Rigby Goodwin; the "Rope Dance," by Miss Charlotte Hogan; the song "Coax Me," by Little Genevieve Essex, and the "Toe Dance," by Miss Marie Buell, deserve special mention.

Suit to Establish Lien, Proceedings in equity, the object being to

establish an equitable lien upon certain real estate in favor of the complainant superior to the rights of the general creditors of John Ridout and his trustees in bank-ruptcy, have been instituted in the Dis-trict Supreme Court by Louisa A. Crosby,

CHICAGO GRAIN MARKET. Fears of Weather Damage Sent July

Wheat Up. CHICAGO. May 13 .- Fear of damage to the spring-sown crop by cold, wet weather sent July wheat up to 86% here today, the market reacting later to 85%. On predictions of additional rain July corn sold up to 4714.

no great pressure to sell, and the buying orders were not in evidence.

The stock was offered at 100 at the opening, which was about the closing price of yesterday, and for a long time there was no bid of any sort. In the meantime the cliding process went on as for as the self-distribution. continued to advance and the market closed at the highest point of the day, with July up 2%, at 87%.

The corn market was firm the entire sessions and applies belong at the highest

The corn market was firm the entire session, closing prices being at the highest point of the day. Final quotations on July were up %a½c. at 47¼a47%.

Close: Wheat—May, 95¾; July, 87½; September, 80%. Corn—May, 49½; July, 47½a 47%; old, 47%a47½; September, 47; old, 47½; December, 41%; old, 44½. Oats—May, 30½; July, 23%; September, 28.

FINANCIAL.

CAPITAL TRACTION, WASHINGTON RY. pref. WASHINGTON RY. com., WASHINGTON GAS, UNION TRUST CO., MERGENTHALER, LANSTON,

BANK STOCKS -and all other listed Securities bought and sold for cash or on margin.

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mv13-Sa.tu.th.40

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From 6 to 8 O'Clock for the reception of deposits. EFOn 1st, 15th and last day of each month will remain OPEN UNTIL 5 O'CLOCK.

\$1 OPENS AN ACCOUNT. THE TRADERS NATIONAL BANK, Cor. 10th

INVEST YOUR SPARE CASH

In one of our certificates of deposit These certificates are payable in six or twelve months with 3 per cent interest, or payable on demand without interest. This affords a convenient and profitable means for investing surplus funds.

Home Savings Bank, 7th and Mass, ave. Deposits More Than a Million

֎֍֎֎֍֍֍֍֍֍֍֍֍֍֍֍֍֍֎֎֍֍֍֍֍֍֍֍֍ HIS bank is conducted by business men on the principles that appeal to business men, and result in the service they want. Consult one of our Officers about our handling your account.

Loans on Commercial Paper. Interest on Savings Accounts

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Let us store all your household effects, chins, bric-s-brac, pictures, and all other valuables. We have excellent accommodations, separate apartments—clean, dry, and well ventilated rooms. Your valuables will be stored where you know they will be safe. Rooms, \$2 per month and up. Washington Safe Deposit Co., 916-918 Pa. Ave.

WANTED-TO SELL A FEW SHARES OF STOCK in company that is well established and will soon pay large dividends; particulars by personal interview. Address Box 178, Star office, my13-3t* -It'll help your business to

occupy modern offices in the

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"The cold atmosphere prevents the drying out of the natural oils in the skin, and they therefore retain their softness and flexibility, in addition to which it has been found that the brilliancy of color of fur is some-what revived by storage in a cold atmosphere."

From an article in "The Fur Trade Neview." The only fireproof cold storage rooms in Washington are in the Storage Department of

American Security and Crust Company 1140 Fifteenth St.

HE DEPOSITS in this Bank on call of the Comptroller of Currency were as follows: Nov. 10, 1904. \$1,026,763.08. Jan. 11, 1905. \$1,532,382.01. Mar. 14, 1905. \$1,849,756.96.

COMMERCIAL National Bank, Cor. 14th and G Sts.

FFFFFFFFFFFFFFFFF

VERY modern banking ern banking convenience is at your command when command when you open an active G. o. Walson,

business or per- Jackson H. Ralston, sonal account with I. G. Kimball,

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when pay day comes with this institution, and pay your bills by check. You'll find it a most satisfactory way. Besides, your check is always a receipt for the money paid.

Moreover, you receive INTEREST ON YOUR MONTHLY BALANCES, and National Safe Deposit. Savings & Trust Co., Cor. 15th and New York Ave. ESTABLISHED IN 1867.

MONEY TO LOAN

41% and 5% R. O. HOLTZMAN.

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Of what profit is your property if the rent is all paid out in mainte-nance? There are so many considera-tions to be taken into account in the proper handling of rentable prop-erty that a complete and thorough system is absolutely essential. Our alm is to make your realty pay. How we succeed may be attested by the large and increasing numbers whose interests we care for.

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We have made arrangements with the pub-

"Nevada the New Gold State"

to provide us with copies of their publication, which was issued a short time ago under the which was issued a short time ago under the auspices of the SAN FRANCISCO STOCK & EXCHANGE BOARD.

This book contains information, together with photographs and maps of Tonopah and Goldfield.

MAILED FREE ON APPLICATION.

We also issue a daily morning market letter which contains not only a complete LIST OF DAILY QUOTATIONS, but all data, items of interest, and advance news of strikes.

O. F. Jonasson & Co.,

FINANCIAL.

Washington Loan & Trust Co.,

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Interest paid upon deposits on monthly bal ances subject to check.

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THOMAS BRADLEY Real Fatate Officer
de20-tf.36d.eSu Biggest in Washington.

Perpetual Building Association.

Twenty-fourth Year. Assets, \$2,726,642.83. Surplus, \$1,58,470.88.

Pays 4% interest, payable every three months.
\$5 to \$5,000 may be paid at any time. Loans.
\$200 per share for \$1 per month interest. \$1,000 tax
\$5,\$2,000 for \$10. \$3,000 for \$15. and so on.

ANDREW GLASS. President: CHAS. F. BENJAMIN, Vice President, Attorney and Trustee,

JOHN COOK, Secretary and Treasurer. Office.

BOG 11th at.

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Our facilities

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